

INTISARI

Laba merupakan salah satu aspek dari laporan keuangan yang mendapat banyak perhatian oleh investor dalam membuat keputusan investasi. Investor akan bereaksi terhadap laporan keuangan apabila informasi keuangan mengandung tingkat kredibilitas yang optimal. Hal tersebut akan terlihat pada nilai *Earnings Response Coefficient*(ERC) yang tinggi. ERC adalah reaksi pasar atas laba yang diumumkan (*published*) oleh perusahaan. Reaksi tersebut mencerminkan kualitas dari laba yang dilaporkan perusahaan. Penelitian ini bertujuan untuk menguji pengaruh akuntansi konservatif, risiko perusahaan dan struktur modal terhadap ERC.

Sampel penelitian terdiri dari 45 perusahaan manufaktur yang terdaftar pada Bursa Efek Indonesia (BEI) selama periode 2011-2014 dan dipilih secara *purposive sampling*. Namun dari 180 data observasi terdapat 35 data *outlier*, sehingga penelitian ini menguji 145 data observasi. Jenis data yang digunakan adalah data sekunder yang diperoleh dari *Index Capital Market Directory*(ICMD), *Indonesian Stock Exchange* (www.idx.com) dan (www.finance.yahoo.com). Teknik analisis yang digunakan adalah analisis regresi linear berganda dengan menggunakan aplikasi SPSS 20.0. Pengujian asumsi multikolinearitas menunjukkan tidak ada hubungan diantara variabel-variabel independen sehingga multikolinearitas tidak terjadi permasalahan yang serius. Pengujian asumsi heteroskedastisitas menunjukkan bahwa varian dari distribusi probabilitas tidak terjadi permasalahan.

Hasil penelitian dengan analisis regresi linear berganda menunjukkan bahwa: (1) Akuntansi konservatif tidak berpengaruh terhadap ERC. (2) Risiko perusahaan berpengaruh terhadap ERC dan memiliki koefisien positif yang menunjukkan hubungan yang searah. (3) Struktur modal tidak berpengaruh terhadap ERC.

Kata Kunci: Akuntansi Konservatif, Risiko Perusahaan, Struktur Modal, *Earnings Response Coefficient*.

ABSTRACT

Profit is one of the aspects of the financial statement which have more attention from the investors in the making of investment decision. Investors will give their reaction to the financial statement when the financial information contains optimal credibility level. This reaction reflects the quality of the profit that has been reported by the company. This issue will be seen on the high value of Earnings Response Coefficient (ERC). The ERC is the reaction of the market on profit which has been announced (published) by the company. This reaction reflects the quality of profit that has been reported by the company. This research is meant to test the influence of conservative accounting, firm risk, and capital structure to the ERC.

The sample are 45 manufacturing companies which are listed in Indonesia Stock Exchange (IDX) during 2011-2014 periods and they have been selected by using purposive sampling. But, there are 35 outlier data of 180 observations data have been obtained, so that 145 observations data have been tested by this research. The research data has been retrieved from Index Capital Market Directory (ICMD), Indonesian Stock Exchange (www.idx.com) and (www.finance.yahoo.com). The analysis technique has been done by using multiple linear regressions analysis and the application of SPSS 20.0. The multicollinearity assumption test shows that there is no correlation among independent variables so multicollinearity does not emerge any serious problem. The heteroscedasticity assumption test shows that the variant of profitability distribution does not emerge any serious problems.

The result of this research shows that multiple linear regressions show that: (1) conservative accounting does not have any influence to the ERC; (2) Company risk has influence to the ERC and it has positive coefficient which shows the same direction; (3) Capital structure does not have any influence to the ERC.

Keywords: Conservative Accounting, Company Risk, Capital Structure,
Earnings Response Coefficient.